

CLAIMS

We claim:

1 1. A system for performing electronic securities trading, comprising:
2 an electronic trading marketplace (ETM) for receiving information indicating
3 orders for securities and for facilitating the trading of the securities;
4 and
5 an interfacing module interfacing with an order management system (OMS)
6 database and in communication with the ETM for reading data records
7 in the OMS database reflecting orders for securities and for
8 automatically providing information indicating the orders for securities
9 to the ETM.

1 2. The system of claim 1, wherein the ETM is further adapted to send
2 execution information indicating trades of securities executed at the ETM to the
3 interfacing module and wherein the interfacing module is further adapted to create data
4 records in the OMS database responsive to execution information indicating trades of
5 securities sent by the ETM.

1 3. The system of claim 2, wherein the ETM comprises:
2 a negotiation module for supporting negotiation and trading of securities by
3 traders, the traders using the OMS.

1 4. The system of claim 3, wherein the negotiation module supports
2 anonymous negotiations for potential trades of securities.

1 5. The system of claim 1, wherein the ETM comprises:
2 a trader authentication module for authenticating and authorizing traders to
3 trade in the ETM.

- 1 6. The system of claim 1, wherein the ETM comprises:
2 a transaction history module for recording transactions performed by the
3 ETM.
- 1 7. The system of claim 2, wherein the interfacing module comprises:
2 a data record conversion module for converting the data records reflecting
3 orders for securities into a format utilized by the ETM and for
4 converting the execution information received by the ETM interaction
5 module into data records utilized by the OMS database.
- 1 8. The system of claim 1, wherein the interfacing module comprises:
2 a filtering module for filtering the orders for securities provided to the ETM,
3 wherein filtered orders are not sent to the ETM.
- 1 9. An interfacing module for interfacing with a database in an order
2 management system (OMS), the interfacing module comprising:
3 an OMS database interaction module for reading data records in the OMS
4 database reflecting orders for securities; and
5 an electronic trading marketplace (ETM) communications module for
6 automatically providing order information derived from the data
7 records reflecting orders for securities read from the OMS database by
8 the OMS database interaction module to the ETM.
- 1 10. The interfacing module of claim 9, wherein the OMS database interaction
2 module is further adapted to create data records in the OMS database responsive to
3 received execution information indicating trades of securities executed at the ETM, and
4 the ETM communications module is further adapted to receive execution information
5 from the ETM indicating trades of securities executed at the ETM and provide the
6 received execution information to the OMS database interaction module.

- 1 11. The interfacing module of claim 10, further comprising:
2 a data record conversion module for converting the data records reflecting
3 orders for securities read by the OMS database interaction module into
4 a format utilized by the ETM and for converting the execution
5 information received by the ETM communications module into a
6 format utilized by the OMS database.
- 1 12. The interfacing module of claim 9, further comprising:
2 a filtering module for filtering the data records reflecting orders for securities
3 read by the OMS database interaction module, wherein the ETM
4 communications module does not provide order information derived
5 from the filtered data records to the ETM.
- 1 13. The interfacing module of claim 12, wherein the filtering module filters
2 the data records responsive to one or more factors selected from security type, security
3 name, order type, order quantity, and order price.
- 1 14. The interfacing module of claim 9, wherein the OMS database interaction
2 module further comprises:
3 a module for determining whether the data records in the OMS database
4 reflecting orders for securities are changed;
5 a module for determining whether the changed data records should be
6 provided to the ETM; and
7 a module for interfacing with the ETM communication module to provide
8 order information corresponding to the changed data records to the
9 ETM.
- 1 15. The interfacing module of claim 14, wherein the module for determining
2 whether the changed data records should be provided to the ETM comprises:
3 a module for determining whether the data records in the database are changed
4 to reflect a new order for a security; and

5 a module for determining whether the data records in the database are changed
6 to reflect a modification of an existing order for a security.

1 16. An electronic trading marketplace (ETM) in communication with a remote
2 interfacing module interfacing with an order management system (OMS), the ETM
3 comprising:

4 a data integration module for receiving and processing data representative of
5 interests to trade securities automatically read from an OMS database
6 in the OMS by the interfacing module;
7 an ETM database adapted to store the data representative of interests to trade
8 securities processed by the data integration module; and
9 a negotiation module for facilitating trading of a security identified by the data
10 representative of interests to trade securities stored in the ETM
11 database.

1 17. The ETM of claim 16, wherein the ETM is in communication with a
2 plurality of OMS interfacing modules (OIMs), each OIM interfacing with a different
3 OMS.

1 18. The ETM of claim 17, wherein each OMS is associated with one or more
2 traders, each trader utilizing an ETM interaction module (EIM) for interacting with the
3 ETM, further comprising:

4 an indications module for transmitting the data representative of interests to
5 trade securities to selected ones of the EIMs utilized by the traders.

1 19. The ETM of claim 18, wherein the indications module selects the EIMs
2 responsive to filtering criteria selected by the ETM and/or the traders utilizing the EIMs.

1 20. The ETM of claim 16, wherein at least part of the trading is conducted
2 anonymously.

1 21. The ETM of claim 16, wherein the data representative of interests to trade
2 securities is associated with particular traders and further comprising:
3 a trader authentication module for authenticating and authorizing the
4 particular traders to utilize the ETM.

1 22. The ETM of claim 16, wherein the data integration module is further
2 adapted to provide data representative of trades of a security conducted through the
3 negotiation module to the interfacing module.

1 23. A computer-implemented method for providing liquidity in an electronic
2 securities marketplace, the method comprising:
3 reading data records in a database of an order management system (OMS), the
4 data records reflecting orders for securities; and
5 automatically providing order information derived from the data records to an
6 electronic trading marketplace (ETM).

1 24. The method of claim 23, further comprising:
2 receiving execution information from the ETM indicating orders for securities
3 executed at the ETM; and
4 automatically creating data records in the OMS database responsive to
5 received execution information indicating orders for securities
6 executed at the ETM.

1 25. The method of claim 23, further comprising:
2 converting the data records reflecting orders for securities read from the OMS
3 database into a format utilized by the ETM.

1 26. The method of claim 24, further comprising:
2 converting the execution information received from the ETM into a format
3 utilized by the OMS database.

1 27. The method of claim 23, wherein the providing comprises:
2 filtering the data records reflecting orders for securities read from the OMS,
3 wherein the filtered data records are not sent to the ETM.

1 28. The method of claim 27, wherein the filtering is performed responsive to
2 one or more factors selected from security type, security name, order type, order quantity,
3 and order price.

1 29. The method of claim 23, wherein the providing comprises:
2 determining whether the data records in the database reflecting orders for
3 securities are changed; and
4 determining whether the changed data records should be provided to the ETM.

1 30. The method of claim 29, wherein determining whether the changed data
2 records should be provided to the ETM comprises:
3 determining whether the data records in the database are changed to reflect a
4 new order for a security; and
5 determining whether the data records in the database are changed to reflect a
6 modification of an existing order for a security.

1 31. A computer program product comprising:
2 a computer-usable medium having computer-readable code embodied therein
3 for interfacing with a database in an order management system (OMS),
4 the computer program product comprising:
5 an OMS database interaction module for reading data records in the OMS
6 database reflecting orders for securities; and
7 an electronic trading marketplace (ETM) communications module for
8 automatically providing order information derived from the data
9 records reflecting orders for securities read from the OMS database
10 by the OMS database interaction module to the ETM.

1 32. The computer program product of claim 31, wherein the OMS database
2 interaction module is further adapted for creating data records in the OMS database
3 responsive to received execution information indicating trades of securities executed at
4 the ETM, and the ETM communications module is further adapted for receiving
5 execution information from the ETM indicating trades of securities executed at the ETM,
6 and for providing the received execution information to the OMS database interaction
7 module.

1 33. The computer program product of claim 32, further comprising:
2 a data record conversion module for converting the data records reflecting
3 orders for securities read by the OMS database interaction module into
4 a format utilized by the ETM and for converting the execution
5 information received by the ETM communication module into a
6 format utilized by the OMS database.

1 34. The computer program product of claim 31, further comprising:
2 a filtering module for filtering the data records reflecting orders for securities
3 read by the OMS database interaction module, wherein the ETM
4 communications module does not provide order information derived
5 from the filtered data records to the ETM.

1 35. The computer program product of claim 34, wherein the filtering module
2 performs the filtering responsive to one or more factors selected from security type,
3 security name, order type, order quantity, and order price.

1 36. The computer program product of claim 31, wherein the OMS database
2 interaction module further comprises:
3 a module for determining whether the data records in the database reflecting
4 orders for securities are changed;
5 a module for determining whether the changed data records should be
6 provided to the ETM; and

7 a module for causing the ETM communications module to provide order
8 information corresponding to the changed data records to the ETM.

1 37. The computer program product of claim 36, wherein the module for
2 determining whether the changed data records should be provided to the ETM comprises:
3 a module for determining whether the data records in the database are changed
4 to reflect a new order for a security; and
5 a module for determining whether the data records in the database are changed
6 to reflect a modification of an existing order for a security.

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